

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	27-Day Bill	
CUSIP Number	912796UL1	
High Rate <sup>1</sup>	2.400%	
Allotted at High Price	65.54%	
Investment Rate <sup>2</sup>	99.820000	
	2.438%	
Median Rate <sup>3</sup>	2.370%	
Low Rate <sup>4</sup>	2.340%	
Issue Date	January 02, 2019	
Maturity Date	January 29, 2019	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$119,994,278,500	\$38,768,203,500
Noncompetitive	\$1,132,191,900	\$1,132,191,900
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$121,226,470,400</b>	<b>\$40,000,395,400<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$121,226,470,400</b>	<b>\$40,000,395,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$98,705,000,000	\$21,659,370,000
Direct Bidder <sup>8</sup>	\$2,500,000,000	\$1,500,000,000
Indirect Bidder <sup>9</sup>	\$18,789,278,500	\$15,608,833,500
<b>Total Competitive</b>	<b>\$119,994,278,500</b>	<b>\$38,768,203,500</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$121,226,470,400/\$40,000,395,400 = 3.03

<sup>6</sup>Awards to TreasuryDirect = \$831,808,900.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.